

KIRKPATRICK & LOCKHART
PRESTON GATES ELLIS LLP
Edward M. Fox, Esq. (EF1619)
599 Lexington Avenue
New York, New York 10022
Telephone (212) 536-3900

Hearing Date: October 25, 2007
10:00 A.M.

Attorneys for Wilmington Trust Company,
as Indenture Trustee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
	:
DELPHI CORPORATON, <i>et al.</i> ,	:
	:
Debtors.	:
	:
-----X	

Chapter 11
Case No. 05-44481 (RDD)
(Jointly Administered)

**PRELIMINARY OBJECTION OF WILMINGTON TRUST COMPANY,
AS INDENTURE TRUSTEE, TO MOTION FOR ORDER UNDER
11 U.S.C. § 363(C), 1107 AND 1108, AND CASH MANAGEMENT ORDER,
AND ALTERNATIVELY, UNDER 11 U.S.C. §§ 363(B)(1) AND 364(C),
CONFIRMING AUTHORITY OF DELPHI AUTOMOTIVE SYSTEMS (HOLDING),
INC. TO COMPLETE INTERCOMPANY TRANSFER OF FUNDS**

Wilmington Trust Company (“WTC”), as indenture trustee for the senior notes and debentures in the aggregate principal amount of \$2 billion issued by Delphi Corporation (“Delphi”), by and through its attorneys, Kirkpatrick & Lockhart Preston Gates Ellis LLP, hereby files this preliminary objection to the Motion for Order Under 11 U.S.C. § 363(c), 1107, and 1108, and Cash Management Order, and, Alternatively, Under 11 U.S.C. §§ 363(b)(1) and 364(c), Confirming Authority of Delphi Automotive Systems (Holding), Inc. To Complete Intercompany Transfer of Funds (the “Motion”) filed by Delphi and its debtor subsidiaries and affiliates (collectively, the “Debtors”), stating as follows:

1. The Motion seeks authorization for Delphi Automotive Systems (Holding), Inc. (“DASHI”) -- a solvent debtor entity, 87% of which is indirectly owned by

Delphi Corporation -- to make a \$650 million intercompany loan to Delphi Automotive Systems, LLC ("DAS").

2. In light of the complete absence of any apparent business justification for DASHI to lend its money – 87% of which would otherwise be available to Delphi Corporation -- to DAS on the terms proposed in the Motion, WTC files this objection in order to create a contested matter to permit it to take discovery from the Debtors to determine why DASHI and Delphi Corporation believe it is in the best interests of their creditors and equity holders to seek the relief requested by the Motion.

3. WTC expressly reserves the right to supplement or amend this objection upon the conclusion of discovery and prior to the hearing on the Motion.

WHEREFORE, WTC respectfully requests that the Court enter an Order denying the Motion, and granting such other and further relief as this Court deems just and proper.

Dated: New York, New York
October 12, 2007

KIRKPATRICK & LOCKHART
PRESTON GATES ELLIS LLP

By: /s/ Edward M. Fox
Edward M. Fox (EF1619)
A Member of the Firm
Attorneys for Wilmington Trust Company,
as Indenture Trustee
599 Lexington Avenue
New York, NY 10022
(212) 536-3900